Harvard Law School Forum on Corporate Goverance

# 2026 Proxy Season: CPA Political Disclosure and Accountability Effort Maintains Strong Momentum

2026 Proxy Season: CPA Political Disclosure and Accountability Effort Maintains Strong Momentum

*Posted by Dan Carroll, David Pahlic, and Bruce Freed, Center for Political Accountability, on Sunday, August 16, 2026*

Dan Carroll is the Vice President for Programs and Counsel, David Pahlic is the Director of Programs, and Bruce Freed is the President at the Center for Political Accountability. This post is based on their CPA report.

The 2026 proxy season continued to show strong shareholder support for the Center for Political Accountability's corporate political disclosure and accountability effort in an increasingly challenging environment.

Companies face increased uncertainty in their election-related spending. The reputational risks that are always present in political spending are now coupled with the regulatory risks of an executive eager to punish perceived enemies. Moreover, with high stakes midterm elections approaching, the scrutiny and risks posed to companies by their political spending, the candidates and issues they support, the outcomes and policies they advance and questions – and concerns – about corruption have increased.

CPA's shareholder partners filed the Center's corporate political disclosure proposal, which requests adoption of board oversight and accountability policies for political spending using corporate treasury funds (or corporate profits) and disclosure of these policies as well as any such spending, at 29 companies this proxy season.

In spite of a difficult environment for shareholder proposals, agreements have been reached with ten companies to implement some or all of the proposal, and the average support of the 12 proposals that went to a vote was 31.7 percent.

Seven of the 12 votes received higher support than the 31.7 percent average, with votes at four companies exceeding 42.5 percent. The average vote was down somewhat from last year's 41 percent but compared to nearly all other ESG topics on the ballot this proxy this proxy season, support for CPA's proposal remained stable.

Notwithstanding the rule change by the Security and Exchange Commission that enabled companies to exclude proposals unilaterally, only six of the 29 companies chose to shut out their shareholders in this manner. One of those companies was sued by the proponent to put the resolution on the ballot; an out of court settlement was reached in which the company agreed to partially implement the proposal.

In addition to the six unilateral exclusions mentioned above another company initially notified a proponent their proposal would be omitted, then later notified the proponent the proposal would in fact be included on the proxy ballot. The company then substantially implemented the proposal prior to its Annual General Meeting. Shareholder proposals are still very much at risk but the SEC's decision to remove itself from the "no-action" process was not the slam-dunk the proponents of the change may have anticipated.

According to the 2025 CPA-Zicklin Index of Corporate Political Disclosure and Accountability 391 companies in the S&P 500 Index fully or partially disclosed or prohibited at least one type of political spending in 2025, compared to 243 in 2015. Likewise 328 companies in the S&P 500 Index had oversight from the Board of Directors for corporate funded political spending in 2025, compared to just 214 companies with Board oversight in 2015. The 2025 Index and prior CPA-Zicklin Indexes show that shareholder engagement with companies is a driver of continued improvement in CPA-Zicklin Index performance – roughly half or more of the "Most-Improved" companies in each Index had been engaged by shareholder proponents in one of the two most recent proxy seasons.

Whether through direct shareholder engagement, engagement through the CPA-Zicklin Index, or of their own volition, many companies continue to align themselves with shareholder sentiment as reflected by polling and proxy season votes, and absent laws and regulations requiring disclosure and accountability, these companies are taking voluntary steps ("private ordering") to protect themselves